



1324 1 Street Calgary Alberta

\$4,300,000

This heritage building is property tax exempt! You pay NO property tax. A rare opportunity to own a beautiful 22-unit heritage building in the Beltline that has been restored. Built in 1909, it was extensively renovated in 2014 with everything done up to code, it's turn-key. Major upgrades in 2014 include brand new electrical, plumbing, sprinkler system, 2 boilers that will last decades, 2 hot water tanks, make up air unit, flooring, kitchens, bathrooms. Roof was done in 2017, with metal and bitumen that will also last decades. There are 24 security cameras throughout the building. Common laundry room with Coinmatic washer and dryer. 2 parking stalls at the back. These units are small, roughly 300sqft each, which makes for affordable rents. Under the CMHC MLI Select program there is excellent leverage available, buildings like this would qualify for a borrower to get into a property with as little as 5% down. Unit mix consists of 1 x 2 bed, 18 x 1 bed, and 3 x bachelor units. It's designated heritage which means there are grants with the City of Calgary for restoration and rehabilitation that will reimburse you up to 50% of the total approved project cost. *There is a government grant contract in place that requires rents to remain 10% below the CMHC benchmark for the Beltline; however, the rents are already well below that threshold. The new owner must get approved to take over this contract; it goes until 2034. This heritage building has lots of character and is easy to rent, tenants appreciate character buildings and the rents are affordable in the heart of downtown. (id:6769)

Listing Presented By:



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